Paris, March 1st, 2011

Note to readers: *This press release contains audited consolidated earnings established under IFRS which were approved by Vivendi's Management Board on February 22, 2011 and reviewed by the Supervisory Board on February 28, 2011. They will be submitted for approval at Vivendi's Annual General Shareholders' meeting on April 21, 2011.*

Vivendi: Growth in 2010 Earnings

- **6.2% growth in EBITA**
- **4.4% growth in Adjusted net income**
- **Proposed €1.40 dividend per share**

- Revenues: €28,878 million, up 6.4%
- EBITA[1]: €5,726 million, up 6.2% in particular due to Activision Blizzard and GVT
- Adjusted Net Income[2]: €2,698 million, up 4.4%
- All businesses achieved their targets
- Vivendi controls all of its assets and maintains a strong balance sheet

Comments by Jean-Bernard Lévy, CEO of Vivendi

"Vivendi achieved good results in 2010. All indicators improved compared to 2009. This performance was driven by our growth investments, particularly in video games, Brazil and broadband in France. Despite difficult economic conditions, and regulatory and tax measures weighing heavily on our investment, 2011 should see slight growth in our earnings at constant perimeter and the maintaining of a high cash dividend.

Following the sale of our stake in NBC Universal and the favorable settlement of the litigation in Poland, Vivendi controls alone all of its assets. More than ever, customers of digital content and services lie at the heart of our focus. We will combine our investment in networks, platforms and content with sustained efforts to develop projects, to share expertise between our divisions and stimulate innovation to enhance our organic growth."

[1]For the reconciliation of EBIT to EBITA see Appendix IV.
[2]For the reconciliation of earnings attributable to Vivendi shareowners and adjusted net income see Appendix IV.

Activision Blizzard

Activision Blizzard's revenues reached €3,330 million, a 9.6% increase compared to the same period in 2009, and EBITA reached €692 million, a 43% increase. These results were determined using the accounting principles requiring revenues and related cost of sales associated with online component games to be deferred over the estimated customer service period. The balance of deferred operating margin was €1,024 million as of December 31, 2010, compared to €733 million as of December 31, 2009.

Activision Blizzard's new releases *Call of Duty®: Black Ops, Starcraft II®: Wings of Liberty* and *World of Warcraft®: Cataclysm*™ were the main driving force of this strong performance. Revenues from digital channels accounted for over 30% of the Activision Blizzard's overall revenues.

World of Warcraft®: Cataclysm™*,* which was launched on December 7, 2010, sold through more than 3.3 million copies worldwide during its first 24 hours of release, making it the fastest-selling PC game of all time. As of December 31, 2010, more than 12 million gamers worldwide had subscribed to play *World of Warcraft®*[3]. In November 2010, *Call of Duty®: Black Ops* became the first video game ever to surpass $650 million in retail sales in its first five days of release[4]. To date, the game has achieved more than $1 billion in retail sales worldwide[5].

Activision Blizzard continues to invest in opportunities afforded by online gaming worldwide and will reduce its exposure to low-margin and low-potential businesses. In 2011 and beyond, Activision Blizzard will allocate its resources toward high-margin growth and long term opportunities. New developments include Blizzard Entertainment's games, investments in forthcoming *Call of Duty®* titles, the development of a digital community surrounding the *Call of Duty®* franchise, a new property from Bungie and an innovative new universe *Skylanders Spyro® 's Adventure®* that will bring the world of toys, video games and the Internet together in an unprecedented way.

Activision Blizzard announced a new stock repurchase program under which the company can repurchase up to $1.5 billion of the company's outstanding common stock. As of December 31, 2010, Activision Blizzard had purchased an aggregate of 86 million shares of its common stock for approximately $966 million under the $1 billion 2010 program. As of December 31, 2010, Vivendi held an approximate 61% interest (non diluted) in Activision Blizzard.

Activision Blizzard also announced a cash dividend of $0.165 per common share with respect to fiscal year 2010, a 10% increase.

Universal Music Group

Universal Music Group's (UMG) revenues were €4,449 million, a 2.0% increase compared to 2009 (a 3.6% decrease at constant currency) with the favorable currency movements and growth in digital sales and merchandising more than offsetting declining physical product sales and slightly lower music publishing activity. Digital sales increased 13.8% year-on-year.

UMG's EBITA was €471 million, a 18.8% decline compared to 2009. Changes in sales mix, restructuring costs and write-downs from underperforming investments offset operating cost savings.

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[3] According to Blizzard Entertainment internal data.
[4] According to Activision Blizzard internal estimates.
[5] According to The NPD Group, Charttrack and Gfk.

Under the leadership of new CEO Lucian Grainge, UMG has launched a significant reorganization plan leading to cost optimization, redeployment of resources towards key initiatives such as further expanding the company's creative investments, including maintaining high investment in local artists and talents, support and development of new digital platforms and services, and a more global approach. By the end of 2011, cost savings are expected to reach €100 million globally on a full year basis.

Major 2010 sellers included titles from Eminem, Taylor Swift, and Japan's Masaharu Fukuyama, in addition to prior year releases from Lady Gaga and Black Eyed Peas. Vevo's success is confirmed: 1# online music destination in the United States, it had nearly 60 million unique viewers in December 2010.

UMG continues to lead the music industry in supporting new digital services, recently partnering with Indian telecom Reliance Communications (RCOM) to launch the first-ever comprehensive music service for that developing market. UMG also continues to expand its global television presence, completing deals with such ratings leaders as "American Idol" (Fox) in the United States and "The Voice Of…" in Holland and in the United States (NBC).

SFR

SFR's revenues were €12,577 million, a 1.2% increase compared to 2009, despite a more competitive market and substantial tariff cuts resulting from regulatory decisions. Excluding the regulated price cut impacts, revenues increased by 5.8%.

Mobile revenues[6] reached €8,930 million, a 0.6% decrease compared to 2009. Mobile service revenues[7] decreased by 1.1% to €8,420 million. Excluding the impact of the 31% and 33% mobile voice termination regulated price cuts on July 1, 2009 and July 1, 2010 respectively, the 33% SMS voice termination regulated price cut on February 1, 2010 and the roaming tariff cuts resulting from regulatory decisions, mobile service revenues increased by 4.8%.

In 2010, SFR achieved good commercial results, adding almost 1,288,000 new postpaid net adds, in particular due to the success of *smartphones* and offers including an Internet remote access. 28% of SFR customers were equipped with a *smartphone* at the end of December 2010 (compared to 15% at end of 2009) allowing a data revenue growth of 16% in 2010. At the end of 2010, SFR's postpaid mobile customer base reached 16.095 million, improving the customer mix by 3.0 percentage points year-on-year to attain 75.6%. SFR's total mobile customer base reached 21.303 million.

SFR and La Poste entered into an agreement for the launch of a Mobile Virtual Network Operator (MVNO) in the second quarter of 2011 that is expected to become one of the market leaders.

Broadband Internet and fixed revenues[6] were €3,944 million, a 4.5% increase compared to 2009, reflecting an excellent commercial performance from the broadband Internet mass market segment (for which revenues increased by 11.9%) as well as a dynamic Enterprise segment.

SFR added 443,000 net new active broadband internet residential customers, representing a market share of more than 30%[8]. At the end of 2010, the broadband Internet residential customers base totaled 4.887 million, a 10.0% increase year-on-year. Additionally, SFR has benefitted from the success of the new *neufbox* Evolution which was launched on November 16, 2010 and has attracted more than 200,000 customers at the end of February.

SFR reached an important step regarding the fiber-optic deployment with the signature of an agreement with Bouygues Telecom to share their investments and their fiber horizontal networks in some cities within very concentrated areas.

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[6] Mobile revenues and broadband Internet and fixed revenues are determined as revenues before elimination of intersegments operations within SFR.
[7] Mobile service revenues are determined as mobile revenues excluding revenues from equipment sales, net.
[8] According to SFR.

SFR's EBITDA was €3,973 million, a 0.2% increase compared to 2009. This growth included €58 million of non-recurring ("non-cash") items related to the termination of some of SFR's fixed network indefeasible right of use (IRU) by third parties.

SFR's mobile EBITDA was €3,197 million, a 3.3% decrease compared to 2009. Growth in the customer bases, the expansion of mobile Internet and the strict control of costs did not totally offset the very negative impacts of the regulation and strong competition on the French market.

SFR's broadband Internet and fixed EBITDA was €776 million, a 17.4% increase compared to 2009. This increase was driven by the effects of broadband Internet growth and positive non-recurring items. Excluding the impact of those non-recurring items, EBITDA growth was 8.6%.

SFR's EBITA was €2,472 million, a decrease of 2.3% compared to 2009.

Maroc Telecom Group

Maroc Telecom Group's revenues were €2,835 million, up 5.2% year on year (+2.4% at constant currency and perimeter[9]) due to the solid performances of its domestic market and of its subsidiaries in Africa.

Maroc Telecom Group's customer base was 25.8 million, up 19% compared to the end 2009. This evolution reflected a continuing sustained growth of the mobile customer base in Morocco (+10.6%) and especially in the African subsidiaries, where it reached over 6.8 million mobile customers, up 58% year-on-year.

Maroc Telecom Group's EBITDA was €1,667 million, up 3.4% year-on-year (+2.0% at constant currency and perimeter). Its high EBITDA margin rate was maintained at 58.8% due to the pursuit of growth in revenues and of the very proactive cost optimization policy both in Morocco and in the subsidiaries.

Maroc Telecom Group's EBITA was €1,284 million, up 3.2% year-on-year (+2.7% at constant currency and perimeter). The EBITA margin rate remained at a high level, 45.3%. Maroc Telecom Group pursues a major investment program, both in Morocco and in the subsidiaries.

GVT

In IFRS, GVT's revenues, EBITDA and EBITA, for the full year 2010, were €1,029 million, €431 million and €277 million, respectively. Pro forma, the increase year-on-year was respectively 71.2%, 79.6% and 143.0%. Vivendi took control of and has consolidated GVT since November 13, 2009 and has fully owned its share capital since April 27, 2010.

In real, the increase in revenues was 43% driven by an 80.5% increase in broadband service revenues and a 34.0% increase in voice service revenues. Due to GVT's competitive value proposition, the net additions of lines in service (LIS) totaled 1.416 million, an increase of 54.6% compared to 2009. As of December 31, 2010, the total number of the lines reached 4.232 million.

Adjusted EBITDA margin was 41.3%, compared to 38.6% in 2009, which represents a 52.9% increase in adjusted EBITDA in local currency. These changes were due to a better product mix, including the widespread deployment of 10 Mbps' and 15 Mbps' broadband and continued cost optimization.

In 2010, GVT expanded its coverage with 13 additional cities in particular in the States of São Paulo and Rio de Janeiro.

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[9] *Constant perimeter includes the consolidation of Sotelma, as if this transaction had occurred on January 1, 2009.*

On October 19, 2010, GVT launched *Power Music Club powered by UMG*, a free access to audio and video services for all GVT Power broadband subscribers. Additionally, in November 2010, GVT upgraded to 5 Mbps' its initial speed offer and established the 15Mbps' speed as its main offer. For the second consecutive year, GVT's broadband was elected as the best broadband in Brazil by the readers of the leading Brazilian tech magazine "Info".

Since its acquisition by Vivendi, GVT has been accelerating its geographical expansion. For the full year 2010, GVT capital expenditures amounted to €535 million, compared to €238 million in 2009. And in 2011, GVT's capital expenditures will reach about €750 million.

Canal + Group

Canal+ Group reported full year revenues of €4,712 million, which represents a 3.5% increase year-on-year or 2.9% at constant currency. Canal+ Group's total subscription base reached 12.7 million as of December 31, 2010, which represents a net increase of 344,000 year-on-year[10].

Canal+ France revenues were up 3.1% to reach €3,956 million, notably driven by subscription growth, increased revenue per subscriber and higher advertising revenues.

At the end of the year, Canal+ France had 11.1 million subscriptions, which represents a net growth of +335,000 year-on-year. Mainland France saw a net growth of 151,000 subscriptions year-on-year, reaching 9.7 million mainly due to a reduced digital subscriber churn rate, which stood at 11%, compared to 12.3% at the end of 2009. Average revenue per individual subscriber was up €1.6 year-on-year, reaching €46.3, due to the full effect of price increases implemented in 2009, improved cross-sell between Canal+ and CanalSat offerings, and a higher penetration of content and service options. Since the analog land signal switch-off in November 2010, Canal+ subscriber base is now almost 100% digitized. The subscriber base in regions operated by Canal+ Overseas (French overseas territories and Africa) grew by 184,000 to reach 1.3 million due to strong market dynamics, particularly in Africa.

Revenues from other Canal+ Group operations also increased, partly driven by Canal+ in Poland, where subscription revenues grew significantly. StudioCanal's revenue decreased slightly. i>Télé channel continued to grow due to a steady increase in advertizing revenues.

Canal+ Group's EBITA was €690 million, which represents a 5.8% increase year-on-year. Canal+ France's EBITA was €616 million, or a 11% increase year-on-year. All pay-TV operations in mainland France and abroad contributed to this growth due to a general increase in the subscription bases combined with overall cost control. Canal+ Group continued to invest in Vietnam. StudioCanal was impacted by costs related to the release late December 2010 of the film *The Tourist*, for which most revenues was accounted in 2011.

Comments on Vivendi 2010 Financial Indicators

Revenues were €28,878 million, compared to €27,132 million in 2009 (+6.4%, or +4.2% at constant currency).

EBITA was €5,726 million, compared to €5,390 million in 2009 (+6.2%, or +4.5% at constant currency). This increase mainly reflected the performance of Activision Blizzard (+€208 million), Maroc Telecom Group (+€40 million) and Canal+ Group (+€38 million) respectively, as well as the consolidation of GVT (+€257 million).

[10] *Canal+Overseas subscription base at the end of 2009 has been retreated under new calculation rules to include non-bindding, short term subscription offerings on a 12-month basis.*

Impairment losses on intangible assets acquired through business combinations were €252 million, compared to €920 million in 2009. In 2010, they mainly included the impairment of franchises and certain licenses (€217 million) acquired from Activision in July 2008. In 2009, they are primarily comprised of the impairment of goodwill related to UMG (€616 million) as well as video games franchises (€252 million).

Income from equity affiliates (mainly NBC Universal) was €195 million, compared to €171 million in 2009. Vivendi received a $390 million in dividends between January 2010 and the end of January 2011 relating to its NBC Universal equity interest (Vivendi finalized the sale of its entire equity interest in NBC Universal for a total of $5.8 billion on January 25, 2011).

Vivendi re-examined the amount of the reserve related to the Securities Class Action litigation in the United States, given the decision rendered by the US District Court for the Southern District of New-York on February 17, 2011 in our case, which followed the US Supreme Court's decision on June 24, 2010 in the Morrison case. Using the same methodology and the same valuation experts as in 2009, Vivendi re-examined the amount of the reserve **and set it at €100 million as of December 31, 2010**, in respect of the damages, if any, that Vivendi might have to pay solely to shareholders who have purchased ADRs in the United States. Consequently, as of December 31, 2010, Vivendi recognized a €450 million reversal of reserve, compared to an accrual of €550 million as of December 31, 2009.

Other financial charges and income were a net charge of €17 million, compared to a net charge of €795 million in 2009. This change primarily reflected the adjustment to the reserve related to the Securities Class Action litigation in the United States.

Other financial charges and income related to **financial investing activities** were a net charge of €305 million, compared to a net charge of €106 million in 2009, and primarily included the impact of the agreement entered into in December 2009 between Vivendi and General Electric. In 2010, Vivendi recognized a capital loss incurred on the sale of a 7.66% interest in NBC Universal (-€232 million, which represented a foreign exchange loss attributable to the decline in value of the US dollar since January 1, 2004) completed at the end of September 2010 as the first step in the sale of Vivendi's 20% interest in NBC Universal. In addition, in 2010, other financial charges and income included the €67 million cost incurred as part of the settlement reached with the Brazilian Comissao de Valores Mobiliarios (CVM). As stated under Brazilian law, this settlement does not imply the acknowledgement of any wrongdoing by Vivendi in the context of GVT's acquisition, nor a determination by the CVM of any violation of the Brazilian Stock Exchange regulations by Vivendi.

Other financial charges and income related to **financing activities** were a net income of €288 million, compared to a net charge of €689 million in 2009. This change primarily reflected the impact of the Securities Class Action litigation in the United States.

Income taxes reported to adjusted net income was a net charge of €1,257 million, compared to a net charge of €747 million in 2009. This change was notably driven by the increase in taxable income of the business segments, particularly Activision Blizzard, and the impact of the consolidation of GVT since November 13, 2009, as well as the decrease of the share attributable to SFR's non-controlling interest in the current tax savings realized as a result of the utilization by SFR of Neuf Cegetel's tax losses from prior years carried forward (-€297 million).

Adjusted net income attributable to non-controlling interests was €1,481 million, compared to €1,778 million in 2009. This evolution primarily reflected the decrease in the share attributable to SFR's non-controlling interest in the current tax savings realized as a result of the utilization by SFR of Neuf Cegetel's ordinary tax losses from prior years carried forward (€33 million, compared to €330 million in 2009).

Adjusted net income was €2,698 million (or €2.19 per share) in 2010, compared to €2,585 million (or €2.15 per share) in 2009, a 4.4% increase.

Earnings attributable to Vivendi shareowners were €2,198 million (or €1.78 per share), compared to €830 million (or €0.69 per share) in 2009, an increase of €1,368 million (+164.8%).

About Vivendi

Vivendi is at the heart of the worlds of content, platforms and interactive networks.
Vivendi combines the world leader in video games (Activision Blizzard), the world leader in music (Universal Music Group), the French leader in alternative telecoms (SFR), the Moroccan leader in telecoms (Maroc Telecom Group), the leading alternative telecoms provider in Brazil (GVT) and the French leader in Pay TV (Canal+ Group).
In 2010, Vivendi achieved revenues of €28,9 billion and adjusted net income of €2.7 billion. With operations in 77 countries, the Group has about 51,300 employees.
www.vivendi.com

Important Disclaimers

Forward Looking Statements.This press release contains forward-looking statements with respect to the financial condition, results of operations, business, strategy, plans and outlook of Vivendi, including expectations regarding the payment of dividends as well as the anticipated impact of certain litigations.Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on Vivendi's web site (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. These forward-looking statements are made as of the date of this press release and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
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ANALYST CONFERENCE (in English, with French translation)

Speakers:
Jean-Bernard Lévy
Chairman of the Management Board
Philippe Capron
Member of the Management Board and Chief Financial Officer

Date: Tuesday, March 1st, 2011
9:00 am Paris time – 8:00 am London time – 3:00 am New York time

Media invited on a listen-only basis.

Address: Hôtel Salomon de Rothschild.
11 rue Berryer. 75008 Paris.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast)

Numbers to dial:
Number in France : +33 (0)1 70 99 43 00 ; Access Code : 37 483 75
Number in UK : +44 (0)20 7806 1951; Access Code : 12 502 14
Number in USA : +1 212 444 0412 ; Access Code : 12 502 14
Number in USA free : 1 888 935 4575; Access Code : 12 502 14

Numbers for replay:
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On our website **www.vivendi.com** will be available dial-in for the conference call and for replay (14 days), an audio webcast and the « slides » of the presentation.

PRESS CONFERENCE (in English, with French translation)

Speakers:
Jean-Bernard Lévy
Chairman of the Management Board
Philippe Capron
Member of the Management Board and Chief Financial Officer

Date: Tuesday, March 1st, 2011
11:30 am Paris time – 10:30 am London time – 5:30 am New York time

Address: Hôtel Salomon de Rothschild.
11 rue Berryer. 75008 Paris.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast).

APPENDIX I

VIVENDI
ADJUSTED STATEMENT OF EARNINGS

(IFRS, audited)

4th Quarter 2010	4th Quarter 2009	% Change		Full Year 2010	Full Year 2009	% Change
8,009	**7,607**	**+ 5.3%**	**Revenues**	**28,878**	**27,132**	**+ 6.4%**
(4,365)	(4,072)		Cost of revenues	(14,561)	(13,627)	
3,644	**3,535**	**+ 3.1%**	**Margin from operations**	**14,317**	**13,505**	**+ 6.0%**
(2,505)	(2,376)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(8,456)	(8,069)	
(83)	(14)		Restructuring charges and other operating charges and income	(135)	(46)	
1,056	**1,145**	**- 7.8%**	**EBITA (*)**	**5,726**	**5,390**	**+ 6.2%**
56	53		Income from equity affiliates	195	171	
(117)	(122)		Interest	(492)	(458)	
2	2		Income from investments	7	7	
997	**1,078**	**- 7.5%**	**Adjusted earnings from continuing operations before provision for income taxes**	**5,436**	**5,110**	**+ 6.4%**
(281)	(299)		Provision for income taxes	(1,257)	(747)	
716	**779**	**- 8.1%**	**Adjusted net income before non-controlling interests**	**4,179**	**4,363**	**- 4.2%**
(232)	(306)		Non-controlling interests	(1,481)	(1,778)	
484	**473**	**+ 2.3%**	**Adjusted net income (*)**	**2,698**	**2,585**	**+ 4.4%**
0.39	**0.38**	**+ 1.7%**	**Adjusted net income per share - basic**	**2.19**	**2.15**	**+ 1.9%**
0.39	**0.38**	**+ 1.6%**	**Adjusted net income per share - diluted**	**2.18**	**2.14**	**+ 1.9%**

In millions of euros, per share amounts in euros.

For any additional information, please refer to "Annual Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2010", which will be released on line later on Vivendi's website (www.vivendi.com).

(*) The reconciliation of EBIT to EBITA and of Earnings, attributable to Vivendi shareowners to Adjusted net income is presented in the Appendix IV.

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, audited)

4th Quarter 2010	4th Quarter 2009	% Change		Full Year 2010	Full Year 2009	% Change
8,009	**7,607**	**+ 5.3%**	**Revenues**	**28,878**	**27,132**	**+ 6.4%**
(4,365)	(4,072)		Cost of revenues	(14,561)	(13,627)	
3,644	**3,535**	**+ 3.1%**	**Margin from operations**	**14,317**	**13,505**	**+ 6.0%**
(2,505)	(2,376)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(8,456)	(8,069)	
(83)	(14)		Restructuring charges and other operating charges and income	(135)	(46)	
(182)	(210)		Amortization of intangible assets acquired through business combinations	(603)	(634)	
(244)	(920)		Impairment losses of intangible assets acquired through business combinations	(252)	(920)	
630	**15**	**na**	**EBIT**	**4,871**	**3,836**	**+ 27.0%**
56	53		Income from equity affiliates	195	171	
(117)	(122)		Interest	(492)	(458)	
2	2		Income from investments	7	7	
331	(679)		Other financial charges and income	(17)	(795)	
902	**(731)**	**na**	**Earnings from continuing operations before provision for income taxes**	**4,564**	**2,761**	**+ 65.3%**
(194)	(108)		Provision for income taxes	(1,042)	(675)	
708	**(839)**	**na**	**Earnings from continuing operations**	**3,522**	**2,086**	**+ 68.8%**
-	-		Earnings from discontinued operations	-	-	
708	**(839)**	**na**	**Earnings**	**3,522**	**2,086**	**+ 68.8%**
(149)	(119)		Non-controlling interests	(1,324)	(1,256)	
559	**(958)**	**na**	**Earnings attributable to Vivendi shareowners**	**2,198**	**830**	**+ 164.8%**
0.45	**(0.78)**	**na**	**Earnings attributable to Vivendi shareowners per share - basic**	**1.78**	**0.69**	**+ 158.5%**
0.45	**(0.78)**	**na**	**Earnings attributable to Vivendi shareowners per share - diluted**	**1.78**	**0.69**	**+ 158.4%**

In millions of euros, per share amounts in euros.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, audited)

4th Quarter 2010	4th Quarter 2009	% Change	% Change at constant rate	(in millions of euros)	Full Year 2010	Full Year 2009	% Change	% Change at constant rate
				Revenues				
1,050	1,052	-0.2%	-8.3%	Activision Blizzard	3,330	3,038	+9.6%	+4.4%
1,522	1,385	+9.9%	+2.2%	Universal Music Group	4,449	4,363	+2.0%	-3.6%
3,198	3,195	+0.1%	+0.1%	SFR	12,577	12,425	+1.2%	+1.2%
709	695	+2.0%	+0.5%	Maroc Telecom Group	2,835	2,694	+5.2%	+4.5%
297	104	na	na	GVT	1,029	104	na	na
1,248	1,185	+5.3%	+4.8%	Canal+ Group	4,712	4,553	+3.5%	+2.9%
(15)	(9)	na	na	Non-core operations and others, and elimination of intersegment transactions	(54)	(45)	na	na
8,009	**7,607**	**+5.3%**	**+2.1%**	**Total Vivendi**	**28,878**	**27,132**	**+6.4%**	**+4.2%**
				EBITA (*)				
6	78	-92.3%	-92.6%	Activision Blizzard	692	484	+43.0%	+40.7%
227	311	-27.0%	-31.3%	Universal Music Group	471	580	-18.8%	-23.6%
490	544	-9.9%	-9.9%	SFR	2,472	2,530	-2.3%	-2.3%
342	339	+0.9%	-0.6%	Maroc Telecom Group	1,284	1,244	+3.2%	+2.4%
108	20	na	na	GVT	277	20	na	na
(70)	(102)	+31.4%	+30.8%	Canal+ Group	690	652	+5.8%	+5.4%
(40)	(35)	-14.3%	-14.6%	Holding & Corporate	(127)	(91)	-39.6%	-39.5%
(7)	(10)	na	na	Non-core operations and others	(33)	(29)	na	na
1,056	**1,145**	**-7.8%**	**-10.4%**	**Total Vivendi**	**5,726**	**5,390**	**+6.2%**	**+4.5%**

na: not applicable.

(*) The reconciliation of EBIT to EBITA is presented in the Appendix IV.

APPENDIX IV

VIVENDI

RECONCILIATION OF EBIT TO EBITA AND OF EARNINGS, ATTRIBUTABLE TO VIVENDI SHAREOWNERS TO ADJUSTED NET INCOME

(IFRS, audited)

Vivendi considers EBITA and Adjusted net income, non-GAAP measures, as relevant indicators of the Group's operating and financial performance. Vivendi's Management uses EBITA and Adjusted net income to manage the Group as they provide a better illustration of the performance from continuing operations by excluding most non-recurring and non-operating items.

4th Quarter 2010	4th Quarter 2009	(in millions of euros)	Full Year 2010	Full Year 2009
630	**15**	**EBIT (*)**	**4,871**	**3,836**
		Adjustments		
182	210	Amortization of intangible assets acquired through business combinations (*)	603	634
244	920	Impairment losses of intangible assets acquired through business combinations (*)	252	920
1,056	**1,145**	**EBITA**	**5,726**	**5,390**

4th Quarter 2010	4th Quarter 2009	(in millions of euros)	Full Year 2010	Full Year 2009
559	**(958)**	**Earnings attributable to Vivendi shareowners (*)**	**2,198**	**830**
		Adjustments		
182	210	Amortization of intangible assets acquired through business combinations (*)	603	634
244	920	Impairment losses of intangible assets acquired through business combinations (*)	252	920
(331)	679	Other financial charges and income (*)	17	795
63	(55)	Change in deferred tax asset related to the Consolidated Global Profit Tax System	3	(292)
17	53	Non-recurring items related to provision for income taxes	102	572
(167)	(189)	Provision for income taxes on adjustments	(320)	(352)
(83)	(187)	Non-controlling interests on adjustments	(157)	(522)
484	**473**	**Adjusted net income**	**2,698**	**2,585**

(*) As reported in the Consolidated Statement of Earnings.

APPENDIX V

VIVENDI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IFRS, audited)

(in millions of euros)	December 31, 2010	December 31, 2009
ASSETS		
Goodwill	25,345	24,516
Non-current content assets	2,784	3,196
Other intangible assets	4,408	4,342
Property, plant and equipment	8,217	7,264
Investments in equity affiliates	2,906	4,146
Non-current financial assets	496	476
Deferred tax assets	1,836	1,843
Non-current assets	**45,992**	**45,783**
Inventories	750	777
Current tax receivables	576	284
Current content assets	1,032	1,004
Trade accounts receivable and other	6,711	6,467
Current financial assets	622	464
Cash and cash equivalents	3,310	3,346
	13,001	**12,342**
Assets held for sale	-	-
Current assets	**13,001**	**12,342**
TOTAL ASSETS	**58,993**	**58,125**
EQUITY AND LIABILITIES		
Share capital	6,805	6,759
Additional paid-in capital	8,128	8,059
Treasury shares	(2)	(2)
Retained earnings and other	9,127	7,201
Vivendi shareowners' equity	**24,058**	**22,017**
Non-controlling interests	4,115	3,971
Total equity	**28,173**	**25,988**
Non-current provisions	1,477	2,090
Long-term borrowings and other financial liabilities	8,573	8,355
Deferred tax liabilities	956	1,104
Other non-current liabilities	1,074	1,311
Non-current liabilities	**12,080**	**12,860**
Current provisions	552	563
Short-term borrowings and other financial liabilities	3,430	4,907
Trade accounts payable and other	14,451	13,567
Current tax payables	307	239
	18,740	**19,276**
Liabilities associated with assets held for sale	-	1
Current liabilities	**18,740**	**19,277**
Total liabilities	**30,820**	**32,137**
TOTAL EQUITY AND LIABILITIES	**58,993**	**58,125**

APPENDIX VI

VIVENDI

CONSOLIDATED STATEMENT OF CASH FLOWS

(IFRS, audited)

(in millions of euros)	Full Year 2010	Full Year 2009
Operating activities		
EBIT	4,871	3,836
Adjustments	3,210	3,612
Including amortization and depreciation of tangible and intangible assets	*3,338*	*3,800*
Content investments, net	(137)	(274)
Gross cash provided by operating activities before income tax paid	***7,944***	***7,174***
Other changes in net working capital	387	315
Net cash provided by operating activities before income tax paid	***8,331***	***7,489***
Income tax paid, net	(1,365)	(137)
Net cash provided by operating activities	**6,966**	**7,352**
Investing activities		
Capital expenditures	(3,437)	(2,648)
Purchases of consolidated companies, after acquired cash	(742)	(2,682)
Investments in equity affiliates	(15)	(9)
Increase in financial assets	(640)	(359)
Investments	***(4,834)***	***(5,698)***
Proceeds from sales of property, plant, equipment and intangible assets	80	86
Proceeds from sales of consolidated companies, after divested cash	(43)	15
Disposal of equity affiliates	1,458	-
Decrease in financial assets	567	82
Divestitures	***2,062***	***183***
Dividends received from equity affiliates	235	306
Dividends received from unconsolidated companies	3	4
Net cash provided by/(used for) investing activities	**(2,534)**	**(5,205)**
Financing activities		
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	112	73
Other transactions with shareowners	(356)	(723)
Sales/(purchases) of treasury shares	(726)	(792)
Dividends paid in cash by Vivendi SA to its shareowners	(1,721)	(735)
Dividends and reimbursements of contribution of capital paid by consolidated companies to their non-controlling interests	(953)	(786)
Transactions with shareowners	***(3,644)***	***(2,963)***
Setting up of long-term borrowings and increase in other long-term financial liabilities	2,102	3,240
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(879)	(2,817)
Principal payment on short-term borrowings	(1,911)	(449)
Other changes in short-term borrowings and other financial liabilities	310	1,452
Interest paid, net	(492)	(458)
Other cash items related to financial activities	(247)	33
Transactions on borrowings and other financial liabilities	***(1,117)***	***1,001***
Net cash provided by/(used for) financing activities	**(4,761)**	**(1,962)**
Foreign currency translation adjustments	293	9
Change in cash and cash equivalents	**(36)**	**194**
Cash and cash equivalents		
At beginning of the period	3,346	3,152
At end of the period	3,310	3,346

APPENDIX VII

VIVENDI

SELECTED KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS

(IFRS, audited)

	Full Year 2010	Full Year 2009		Full Year 2008	Full Year 2007	Full Year 2006
Consolidated data						
Revenues	28,878	27,132		25,392	21,657	20,044
EBITA	5,726	5,390		4,953	4,721	4,370
Earnings attributable to Vivendi shareowners	2,198	830		2,603	2,625	4,033
Adjusted net income	2,698	2,585		2,735	2,832	2,614
Financial Net Debt (a)	8,073	9,566		8,349	5,186	4,344
Total equity	28,173	25,988		26,626	22,242	21,864
of which Vivendi shareowners' equity	24,058	22,017		22,515	20,342	19,912
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)	8,569	7,799		7,056	6,507	6,111
Capital expenditures, net (capex, net) (b)	(3,357)	(2,562)		(2,001)	(1,626)	(1,645)
Cash flow from operations (CFFO) (c)	5,212	5,237		5,055	4,881	4,466
Financial investments	(1,397)	(3,050)		(3,947)	(846)	(3,881)
Financial divestments	1,982	97		352	456	1,801
Dividends paid with respect to previous fiscal year	1,721	1,639	(d)	1,515	1,387	1,152
Per share amounts						
Weighted average number of shares outstanding	1,232.3	1,203.2		1,167.1	1,160.2	1,153.4
Adjusted net income per share	**2.19**	**2.15**		**2.34**	**2.44**	**2.27**
Number of shares outstanding at the end of the period (excluding treasury shares)	1,237.3	1,228.8		1,170.1	1,164.7	1,155.7
Equity per share, attributable to Vivendi shareowners	19.44	17.92		19.24	17.47	17.23
Dividends per share paid with respect to previous fiscal year	**1.40**	**1.40**		**1.30**	**1.20**	**1.00**

In millions of euros, number of shares in millions, per share amounts in euros.

a. Vivendi considers Financial Net Debt, a non-GAAP measure, to be an important indicator in measuring Vivendi's indebtedness.
As of December 31, 2009, Vivendi changed the definition of Financial Net Debt to include certain cash management financial assets the characteristics of which do not strictly comply with the definition of cash equivalents as defined by the Recommendation of the AMF and IAS 7. In particular, such financial assets may have a maturity of up to 12 months. Considering that no investment in such assets was made prior to 2009, the retroactive application of this change of presentation has no impact on Financial Net Debt for the relevant periods and the information presented in respect of the previous fiscal years from 2006 to 2008, is consistent.
Financial Net Debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets and cash deposits backing borrowings (included in the Consolidated Statement of Financial Position under "financial assets") as well as, from this point forward, certain cash management financial assets.
Financial Net Debt should be considered in addition to, not as a substitute for, Vivendi's borrowings and other financial liabilities and cash and cash equivalents reported on the Consolidated Statement of Financial Position, as presented in the Appendix V, as well as other measures of indebtedness reported in accordance with GAAP. Vivendi Management uses Financial Net Debt for reporting and planning purposes, as well as to comply with certain debt covenants of Vivendi.

b. Capex, net corresponds to cash used for capital expenditures, net of proceeds from sales of property, plant, equipment and intangible assets.

c. Vivendi considers that the non-GAAP measure cash flow from operations (CFFO) as a relevant indicator of the group's operating and financial performance. This indicator should be considered in addition to, not as substitutes for, other GAAP measures as reported in Vivendi's cash flow statement described in the group's Consolidated Financial Statements, as presented in the Appendix VI.

d. The 2008 dividend distribution totaled €1,639 million, of which €904 million was paid in Vivendi shares (having no impact on cash) and €735 million was paid in cash.